(b) if so, what are the details thereof?

THE MINISTER OF STATE INTHE DEPARTMENT OF DEFENCERESEARCH AND DEVELOPMENTIN THE MINISTRY OF DEFENCE» (SHRI ARUN SINGH). (a) Yes, Sir.

(b)' A contract has been entered into with M/s. General Electric, USA for supply of eleven GE F-404-F2J3 engines along with associated hard, ware and instruments.

Rasing' of capital by the Housing Development Finance Corporation

19. 67. SHRI SURESH PACHOURl' Will the PRIME MINISTER be pleased to state:

(a) whether it is a fact that theHousing Development Finance Corporation is planning to raise capitalin the US and if so, the full details thereof;

(b) whether the Housing Development Finance Corporation would be protected against fluctuation in both the interest rates as well as adverse affect of changes in the exchange rates; and

(c) whether similar; arrangement *is* envisaged in any other projects including Maruti?

THE MINISTER OF STATE OF THE MINISTRY OF. PETROLEUM AND NATURAL GAS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BRAHM DUTT): (a) Government has permitted the HDFC to raise a sum of 90 million in the US capital market under the US Housing Gua» rantee Scheme. Of this, an amount of $ 15 million is yet to be raised by-HDFC;

(b) The funding arrangement so far envisaged for HDFC under the programme protects the Corporation from fluctuations in both interest rate and exchange rates; and

(c) No similar funding, arrangement for other projects including Maruti ii presently envisaged by the Government.

Conditional grants offered by the ICICI

1968. SHRI SURESH PACHOURl: Will the PRIME MINISTER be nleas-ed to state:

(a) whether it is a fact that the Industrial Credit and Investment Corporation of India is offering industrialists conditional grants upto US $ 500000 or 50 per cent of project cost to undertake joint ventures and if so, the details of the scheme; and

(b) what are the priority sectors and products for these ventures?

THE MINISTER OF STATE IN THE MINISTRY OF. FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) ICICI has reported that under the Programme. for the Advancement of Commercial Technology (PACT), which is being administer-ed by the ICICIj grants upto 50 per cent of the Project cost with a ceiling of US $ 5 lakh can be made available for setting up. of joint venture projects for development of technology. The projects which can be considered for assistance under the scheme should involve development-through research and development of an innovative product or process which promises tangible direct benefits for the Indian economy. The project sjaould be proposed by an Indian company and US company as a team, with each member having a specified role and capability in the development and commercialisation of technology. The assistance under the Programme can be availed for any product/process and no priority sectors have been indicated for the purpose, except that it should not relate to defence/armament, surveillance, weather modification or abortion related equipment and services.